

## People Remuneration and Nomination Committee Charter

### 1. INTRODUCTION

The People Remuneration and Nomination Committee Charter sets out the composition, role and responsibilities of the People Remuneration and Nomination Committee (the “**Committee**”) of Lincoln Minerals Ltd (**Company**) and describes the functions of the Committee.

#### 1.1 Purpose of the People Remuneration and Nomination Committee

The People Remuneration and Nomination Committee (**Committee**) has been established by resolution of the Board of the Company to assist the Board in fulfilling its responsibilities in respect of:

- (a) ensuring that the Company has the appropriate ethical standards, policies and practices in place in order to protect and enhance shareholder returns;
- (b) ensuring, so far as possible, that policies are properly embedded within the Company’s operations and that all who work for and with the Company embrace these policies and standards as a normal and necessary element of managing the Company to maximise value for shareholders;
- (c) establishing appropriate remuneration levels and policies including incentive policies for directors and executives; and
- (d) identifying and selecting appropriate individuals for nomination as members of the Board.

#### 1.2 Objectives

The Committee will ensure the Company:

- (a) has a strong governance framework of charters and policies to attract, retain and drive high performance in directors, executives and all employees to create shareholder value whilst observing those policies and practices.
- (b) promotes and supports a healthy and safe working culture, and a diverse and harmonious workplace culture.
- (c) fairly and responsibly rewards executives and other employees having regard to the performance of the Company, the performance of the executive or employee and the general and specific remuneration environment; and
- (d) complies with the relevant listing rules, legal and regulatory requirements.

### 2. ROLE AND RESPONSIBILITIES

#### 2.1 Governance and Culture

The Committee makes recommendations for Board review and approval matters related to people governance and culture, and is responsible for the following:

- (a) overseeing the development and implementation of employee performance and development programs and succession plans to attract, motivate and retain high quality people to enable appropriate skills, experience and the capability to deliver on the Company's business strategy.
- (b) reviewing on at least an annual basis, the measurable objectives for achieving gender diversity under the diversity policy and in accordance with the ASX Corporate Governance Council's Principles and Recommendations, including reviewing and assessing progress against the objectives.
- (c) reviewing and recommending the annual Remuneration Report to the Board for approval.

## **2.2 Board Structure and Performance**

The Committee makes recommendations for Board review and approval matters related to Board structure and performance, and is responsible for the following:

- (a) reviewing processes to identify and recommend to the Board nominees for membership of the Board and the role of Executive Director(s);
- (b) reviewing a Board Skills Matrix to assist in identifying and assessing the necessary and desirable competencies and characteristics for board membership and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
- (c) reviewing processes to evaluate the performance of the Board, its committees and directors, including:
  - i. an evaluation of time required from non-executive directors and whether such time requirements are being met;
  - ii. an annual internal performance review of the Board Committees and Directors; and
  - iii. an independent five yearly review of the performance of the Board, Committees and Directors;
- (d) monitoring succession plans to maintain an appropriate balance of skills and diversity on the Board and in the positions of Executive Director(s) and other senior executives and reviewing those plans.

## **2.3 Selection and Appointment of Directors**

- (a) The People Remuneration and Nomination Committee will select candidates for appointment, re-appointment or removal as a director, and will present these candidates to the Board for approval.
- (b) In selecting directors for appointment, the People Remuneration and Nomination Committee will ensure there is a process for recruitment including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and senior executive.
- (c) The Committee will review and make recommendations to the Board regarding induction and continuing professional development programs for directors, especially ensuring directors receive ongoing briefings on developments in accounting standards.
- (d) Details of the skills and diversity sought by the Board are contained in the Board Skills Matrix overseen by the People Remuneration and Nomination Committee. The Committee will also review and monitor a list of desirable competencies of Board members.
- (e) The People Remuneration and Nomination Committee shall ensure that there is a written agreement for each director.
- (f) Non-executive directors shall inform the Chairs of the Board and People Remuneration and Nomination Committees before accepting new appointments as director of listed entities, other material directorships or positions with significant time commitments.

## **2.4 Independence of Board Members**

- (a) The People Remuneration and Nomination Committee shall consider (and disclose) if a director has an interest, position, association or relationship that may compromise the independence of the director. The Committee will review and monitor a set of key independence criteria to use as a basis for their consideration.
- (b) The People Remuneration and Nomination Committee should assess the materiality of the interest, position, association or relationship to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.
- (c) The People Remuneration and Nomination Committee is to consider the independence of non-executive directors on at least an annual basis (i.e. prior to issue of the annual report) and prior to considering candidates for election to the Board.
- (d) The Board should regularly assess the independence of any director who has served in that position for more than 10 years.

## 2.5 Remuneration Strategy

Executive remuneration and incentive policies and practices must be performance based and aligned with the Company's vision, values and overall business objectives.

Executive remuneration and incentive policies and practices must be designed to:

- (a) motivate the directors and management to pursue the Company's long-term growth and success; and
- (b) demonstrate a clear relationship between the Company's overall performance and the performance of executives.

The People Remuneration and Nomination Committee makes recommendations for Board approval in relation to the Company's remuneration strategy and is responsible for the following:

- (a) reviewing and monitoring the remuneration framework for directors, including the process by which any pool of director's fees approved by shareholders is allocated to directors;
- (b) reviewing and disclosing separate policies and practices regarding remuneration of non-executive directors, remuneration of executive directors and other senior executives in accordance with the guidelines for:
  - i. composition;
  - ii. fixed remuneration;
  - iii. performance-based remuneration;
  - iv. equity-based remuneration; and
  - v. termination payments.
- (c) reviewing and making recommendations to the Board on the Company's recruitment, retention and termination policies and procedures for senior executives;
- (d) assessing the market and where necessary seeking external advice to ensure that senior executives are being rewarded with remuneration packages commensurate with their responsibilities and make recommendations to the Board on an incentive scheme and any proposed increases;
- (e) Reviewing annually the outcomes of short-term objectives with the aim of rewarding individuals fairly and equitably, and in line with company performance;
- (f) Reviewing the progress against long term performance hurdles and make recommendations on equity allocations;

- (g) reviewing recommendations from the Executive Director(s) relating to proposed merit increases for direct reports;
- (h) proposing, for full Board approval, the terms and conditions of employment for the Executive Director(s);
- (i) reviewing and making recommendations to the Board on the Company's superannuation arrangements for directors, senior executives and other employees;
- (j) assessing whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
- (k) reviewing related party remuneration; and
- (l) reviewing and recommending to the Board any changes to the Senior Executives Remuneration Policy and the Non-Executive Directors Remuneration Policy.

### **3. ADMINISTRATION**

#### **3.1 Membership**

The Committee shall comprise the following membership structure:

- (a) at least 3 members comprised solely of non-executive directors;
- (b) a majority of independent non-executive director members; and
- (c) an independent Chairperson appointed by the Board.

#### **3.2 Chairperson**

A member of the Committee who is an independent director and who is not the chair of the Board shall be elected by the Board as Chairperson of the Committee.

#### **3.3 Secretary**

The Company Secretary shall be the Secretary of the Committee.

#### **3.4 Quorum**

- (a) A quorum of the Committee will comprise two members, at least one of which must be an independent director.
- (b) All members of the Board have a standing invitation to attend meetings of the Committee.

#### **3.5 Voting**

A resolution of the Committee requires the agreement of a majority of members present.

#### **3.6 Meetings**

Committee meetings will be held at least twice annually.

#### **3.7 Records and Reporting**

- (a) The Committee shall establish and maintain files, which will contain the following:
  - i. this Charter document (which shall also be available on the Company's website);
  - ii. copies of the confirmed minutes of all meetings of the Committee;
  - iii. copies of all written submissions to the Board by the Committee and copies of the confirmed Board minutes relating to such submissions; and
  - iv. details of any changes to the composition of the Committee or its Charter.
- (b) The Committee may report to the Board at any time on any matter as the Committee sees fit.

- (c) Minutes of the Committee meetings will be kept and provided to the Board at the next meeting following the Committee meeting to which the minutes relate, along with any recommendation of the Committee.

### **3.8 Conflicts of Interest**

Members of the Committee will not be present or vote on matters that involve a conflict of interest or involve relatives or close friends of the relevant member.

### **3.9 Access to Information**

- (a) The Committee is authorised by the Board to investigate any activity within its Charter. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.
- (b) The Committee is authorised by the Board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at its meetings if it considers this necessary.

### **3.10 Authority**

The People Remuneration and Nomination Committee has no decision-making power but is required to make recommendations to the Board on all matters within its Charter.

The role and function of the Committee may be amended at any time at the discretion of the Board.

### **3.11 Committee Performance**

The performance of the Committee will be reviewed annually by the Board.

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## **4. Review, approval and adoption**

This charter will be reviewed periodically as required.

The charter was reviewed, updated and adopted by the board in August 2022